

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Middlesex County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2019
DATE: December 6, 2017

Required Fiscal Year 2019 Appropriation: **\$121,534,601**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2019 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Segal Consulting as part of their January 1, 2016 actuarial valuation.

The amount shown above for Fiscal Year 2019 is slightly less than the amount shown in the funding schedule adopted in 2016. This difference reflects a recent adjustment to the Ayer Housing Authority.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2019.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

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Middlesex County Retirement Board

Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$121,534,601**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2019	\$128,813,376	\$119,069,090	\$2,465,511	\$121,534,601	\$121,534,601	0	\$7,278,775
FY 2020	\$134,910,607	\$128,712,449	\$792,636	\$129,505,085	\$129,505,085	\$0	\$5,405,522
FY 2021	\$141,306,563	\$137,862,183	\$60,733	\$137,922,916	\$137,922,916	\$0	\$3,383,647
FY 2022	\$148,015,880	\$146,827,173	\$60,733	\$146,887,906	\$146,887,906	\$0	\$1,127,974
FY 2023	\$155,053,910	\$156,435,620	\$0	\$156,435,620	\$155,053,910	\$1,381,710	\$0

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Middlesex County Retirement System
January 1, 2016 Actuarial Valuation Results
Appropriations by Unit

Unit Code	Unit Name	2017 Budgeted Appropriation	2018 Appropriation, 6.5% Increases	% Increase	2019 Appropriation, 6.5% Increases	% Increase
1	Middlesex County Retirement Board	\$338,205	\$352,376	4.19%	\$375,519	6.57%
300	Town of Acton	3,528,754	3,519,191	-0.27%	3,754,794	6.69%
400	Town of Ashby	176,678	150,141	-15.02%	158,854	5.80%
500	Town of Ashland	2,464,185	2,809,394	14.01%	2,977,111	5.97%
600	Town of Ayer	1,456,839	1,389,056	-4.65%	1,478,269	6.42%
700	Town of Bedford	3,786,284	3,994,790	5.51%	4,259,359	6.62%
800	Town of Billerica	10,014,633	10,985,820	9.70%	11,726,238	6.74%
900	Town of Boxborough	683,893	806,756	17.97%	859,695	6.56%
1000	Town of Burlington	8,565,053	9,045,159	5.61%	9,632,711	6.50%
1100	Town of Carlisle	820,032	893,992	9.02%	950,016	6.27%
1200	Town of Chelmsford	7,696,693	7,969,999	3.55%	8,486,002	6.47%
1300	Town of Dracut	4,314,668	4,591,411	6.41%	4,894,849	6.61%
1400	Town of Dunstable	233,061	210,867	-9.52%	223,727	6.10%
1500	Town of Groton	1,874,224	2,003,316	6.89%	2,120,910	5.87%
1600	Town of Holliston	2,016,780	2,094,764	3.87%	2,224,751	6.21%
1700	Town of Hopkinton	1,871,496	2,022,018	8.04%	2,145,296	6.10%
1800	Town of Hudson	4,776,033	5,111,380	7.02%	5,445,036	6.53%
1900	Town of Lincoln	1,958,909	2,053,429	4.83%	2,188,711	6.59%
2000	Town of Littleton	1,911,148	2,092,978	9.51%	2,227,119	6.41%
2100	Town of North Reading	3,566,005	3,691,323	3.51%	3,934,661	6.59%
2200	Town of Pepperell	1,095,388	1,277,665	16.64%	1,363,121	6.69%
2300	Town of Sherborn	891,381	934,257	4.81%	993,550	6.35%
2400	Town of Shirley	769,185	769,808	0.08%	816,651	6.09%
2500	Town of Stow	762,934	842,182	10.39%	897,610	6.58%
2600	Town of Sudbury	4,037,479	4,264,754	5.63%	4,552,430	6.75%
2700	Town of Tewksbury	7,127,640	7,646,007	7.27%	8,121,864	6.22%
2800	Town of Townsend	703,208	778,833	10.75%	827,904	6.30%
2900	Town of Tyngsborough	1,559,331	1,866,903	19.72%	1,988,567	6.52%
3000	Town of Wayland	4,316,444	4,444,539	2.97%	4,736,553	6.57%
3100	Town of Westford	4,319,975	4,706,924	8.96%	4,995,038	6.12%
3200	Town of Weston	4,645,085	4,882,753	5.12%	5,210,970	6.72%
3300	Town of Wilmington	5,813,321	6,235,334	7.26%	6,658,133	6.78%
3400	Acton-Boxborough RSD	2,125,974	2,362,429	11.12%	2,513,930	6.41%
3500	Acton Water Supply	181,125	207,041	14.31%	222,170	7.31%
3600	Bedford Housing Authority	28,318	29,573	4.43%	31,094	5.14%
3700	Billerica Housing Authority	89,675	103,145	15.02%	109,705	6.36%
3800	Chelmsford Housing Authority	99,778	112,094	12.34%	119,217	6.35%
3900	Chelmsford Water District	203,130	109,525	-46.08%	117,225	7.03%
4000	Dracut Housing Authority	120,427	124,614	3.48%	133,690	7.28%
4100	Dracut Water Supply	161,383	165,086	2.29%	177,130	7.30%
4200	E. Chelmsford Water	26,658	29,054	8.99%	30,866	6.24%
4300	E. Middlesex Mosq Control	40,306	44,448	10.28%	47,391	6.62%
4400	Greater Lowell RVTSD	1,218,454	1,201,997	-1.35%	1,274,347	6.02%
4500	Groton-Dunstable RSD	766,735	875,655	14.21%	931,038	6.32%
4600	Hudson Housing Authority	97,902	102,382	4.58%	109,506	6.96%
4700	Lincoln Sudbury	597,419	617,197	3.31%	659,098	6.79%
4900	Nashoba Vally THSD	251,076	259,221	3.24%	276,326	6.60%
5000	N. Chelmsford Water	42,935	41,963	-2.26%	45,108	7.49%
5100	North Middlesex RSD	907,576	932,174	2.71%	992,998	6.52%
5300	Shawsheen Valley RVS	565,598	631,671	11.68%	674,158	6.73%
5400	South Middlesex RVS	523,098	550,976	5.33%	588,264	6.77%
5500	Sudbury Water District	90,063	121,734	35.17%	130,866	7.50%
5600	Tewksbury Housing Authority	105,697	123,408	16.76%	131,057	6.20%
5700	Wayland Housing Authority	33,050	43,029	30.19%	46,020	6.95%
5800	Hopkinton Housing Authority	31,500	35,639	13.14%	38,114	6.94%
6000	Sudbury Housing Authority	24,693	29,050	17.64%	30,967	6.60%
6100	Wilmington Housing Authority	25,438	29,004	14.02%	30,667	5.73%
6200	Acton Housing Authority	69,434	69,639	0.30%	74,503	6.98%
6300	Burlington Housing Authority	16,012	6,595	-58.81%	6,914	4.84%
6400	Ayer Housing Authority	33,983	68,956	102.91%	73,633	6.78%

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Unit Code	Unit Name	2017 Budgeted Appropriation	2018 Appropriation, 6.5% Increases	% Increase	2019 Appropriation, 6.5% Increases	% Increase
6500	Holliston Housing Authority	21,320	18,523	-13.12%	19,726	6.49%
6600	Littleton Housing Authority	31,856	38,079	19.53%	40,349	5.96%
6700	Westford Housing Authority	37,649	43,578	15.75%	46,011	5.58%
6800	Shirley Water District	19,648	19,847	1.01%	21,409	7.87%
6900	Tyngsboro Housing Authority	34,252	38,295	11.80%	40,609	6.04%
7000	Pepperell Housing Authority	9,655	13,748	42.39%	14,633	6.44%
7100	Groton Housing Authority	2,408	3,129	29.94%	3,284	4.95%
7200	Tyngsboro Water District	30,440	32,274	6.02%	34,389	6.55%
7400	North Reading Housing Authority	11,063	15,773	42.57%	16,702	5.89%
7500	West Groton Water	5,961	985	-83.48%	1,059	7.51%
7600	Ayer-Shirley RSD	434,035	427,801	-1.44%	454,409	6.22%
Total		\$107,210,668	\$114,117,450	6.44%	\$121,534,601	6.50%